



General Assembly

February Session, 2006

Amendment

LCO No. 4203

SB0022904203SD0

Offered by:

SEN. DUFF, 25th Dist.

REP. DOYLE, 28th Dist.

SEN. DELUCA, 32nd Dist.

REP. TYMNIAK, 133rd Dist.

To: Senate Bill No. 229

File No. 51

Cal. No. 81

"AN ACT CONCERNING CONNECTICUT BANKS."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Section 3-59a of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective July 1, 2007*):

5 (a) Any stock or other certificate of ownership, or any dividend,
6 profit, distribution, interest, payment on principal, mineral proceeds or
7 other sum held or owing by a business association for or to a
8 shareholder, certificate holder, member, bondholder or other security
9 holder, or a participating patron of a cooperative, who has not claimed
10 it or corresponded in writing with the business association concerning
11 it within three years after the date prescribed for payment or delivery,
12 is presumed abandoned.

13 (b) Any sum payable on a traveler's check issued or sold in this state
14 on which a business association is directly liable, which has been
15 outstanding for more than fifteen years from the date of its issuance is
16 presumed abandoned, unless the owner has within fifteen years
17 corresponded in writing with the business association concerning it, or
18 otherwise indicated an interest as evidenced by a memorandum on file
19 with such business association.

20 (c) Any sum payable on a money order issued or sold in this state
21 on which a business association is directly liable, which money order
22 has been outstanding for more than seven years from the date of its
23 issuance, is presumed abandoned.

24 [(c)] (d) Any property payable or distributable in the course of a
25 demutualization of an insurance company is presumed abandoned if
26 the property is unclaimed and unpaid three years after the date the
27 property became payable or distributable."

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| This act shall take effect as follows and shall amend the following sections: | | |
| Section 1 | July 1, 2007 | 3-59a |